Amerigo Announces Q1-2026 Results & Quarterly Dividend

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- Q1-2026 Net Income of $14.7 million
- Robust EBITDA[1] of $32.8 million and Free Cash Flow[1] of $14.5 million
- $16.5 million Returned through Dividends and Share Buybacks in Q1-2026[2]
- 19th Quarterly Dividend of Cdn$0.04 Declared[3]

Vancouver, April 29, 2026 - Amerigo Resources Ltd. (TSX: ARG) (OTCQX: ARREF) ("Amerigo" or the "Company") is pleased to announce strong financial results for the three months ended March 31, 2026 ("Q1-2026"). Dollar amounts in this news release are in U.S. dollars unless indicated otherwise.

Amerigo's Q1-2026 financial results included net income of $14.7 million, basic earnings per share ("EPS") of $0.09, EBITDA[1] of $32.8 million, operating cash flow from operations before changes in non-cash working capital[1] of $20.2 million and free cash flow[1] of $14.5 million.

"We are pleased to report strong operational and financial performance during the first quarter of 2026, in addition to performing scheduled annual maintenance. As reported in our April 13, 2026, news release, Amerigo's operation, Minera Valle Central ("MVC"), completed its annual 10-day maintenance shutdown in Q1-2026, making this the lowest expected production quarter of 2026. However, a perfect trifecta during the first quarter of stronger-than-expected copper production, lower-than-guided cash cost[1], and the strongest London Metal Exchange ("LME") copper prices on record contributed to Amerigo's robust net income, EBITDA[1] and free cash flow[1] results," said Aurora Davidson, Amerigo's President and CEO.

"Our financial performance and cash generation in Q1-2026 were driven by operating excellence at MVC and the stability of our long-term contractual framework. The continued resilience of this combination enabled the Board's April 13, 2026 decision to declare a substantial Cdn$0.16 per share performance dividend[3]. The size of this performance dividend, equivalent to four quarterly dividends, is consistent with Amerigo's Capital Return Strategy ("CRS") while maintaining a strong cash balance. This performance dividend reflects the strength and predictability of our business and our ability to allocate capital prudently, independent of short-term macroeconomic volatility."

"While 2026 has been marked by macroeconomic uncertainty and market volatility, Amerigo has remained insulated from frequent market noise and external disruptions. Geopolitical tensions, evolving interest rate expectations, and episodic supply chain disruptions, have not impacted our operations. Although short-term sentiment around commodities has fluctuated, copper fundamentals remain strong, supported by sustained demand from electrification and infrastructure," Ms. Davidson added.

In Q1-2026, Amerigo returned $16.5 million to shareholders, including $5.8 million through a Cdn$0.05 per share performance dividend, $5.9 million from the purchase and cancellation of 1.5 million common shares through a Normal Course Issuer Bid and $4.7 million through its quarterly dividend of Cdn$0.04 per share.

On April 27, 2026, Amerigo's Board of Directors declared its nineteenth consecutive quarterly dividend in the amount of Cdn$0.04 per share, payable on June 18, 2026, to shareholders of record as of May 29, 2026[3]. Amerigo designates the entire amount of this taxable dividend to be an "eligible dividend" for purposes of the Income Tax Act (Canada), as amended from time to time.

Based on Amerigo's March 31, 2026 closing share price of Cdn$5.03, and cash balance of $57.2 million:

- The Cdn$0.04 per share quarterly dividends represent an annual dividend yield of 3.2%.
- The Cdn$0.04 per share quarterly dividends, the Cdn$0.05 per share performance dividend paid on January 15, 2026, and the Cdn$0.16 per share dividend payable on May 13, 2026, represent an annual dividend yield of 7.4%.
- The Cdn$0.16 per share dividend payable on May 13, 2026, and the Cdn$0.04 per share quarterly dividend payable on June 18, 2026, will represent a return of approximately $23 million, or 40% of Amerigo's cash balance at quarter-end.

This news release should be read with Amerigo's interim consolidated financial statements and Management's Discussion and Analysis ("MD&A") for Q1-2026, available on the Company's website at www.amerigoresources.com and on the SEDAR+ website at www.sedarplus.ca.

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Highlights and Significant Items

- The Company had strong production in Q1-2026 while completing its annual maintenance shutdown, producing 14.3 million pounds ("M lbs") of copper (Q1-2025: $13.2 M lbs). The strongest quarterly LME copper prices on record further supported higher production. The average LME copper price during Q1-2026 was $5.83 per pound ("/lb"), compared to $4.24/lb in Q1-2025.
- Basic EPS in Q1-2026 was $0.09 (Cdn$0.12), compared to $0.02 (Cdn$0.03) in Q1-2025.
- In Q1-2026 net income was $14.7 million (Q1-2025: $3.3 million). Increases of $16.3 million in copper tolling revenue and $5.6 million in molybdenum revenue were mitigated by increases of $15.3 million in DET notional copper royalties, $4.8 million in tolling and production costs, and $7.4 million in income tax expense.
- The Company generated operating cash flow before changes in non-cash working capital[1] of $20.2 million in Q1-2026, compared to $11.6 million in Q1-2025. Free cash flow[1] was $14.5 million in Q1-2026 (Q1-2025: $4.8 million), after capital expenditures ("Capex") payments of $5.7 million (Q1-2025: $6.8 million).
- In Q1-2026, Amerigo paid $16.5 million to shareholders (Q1-2025: $4.6 million), including $5.9 million through share buybacks (Q1-2025: $1.1 million), $5.8 million in performance dividends (Q1-2025: $nil), and $4.7 million in quarterly dividends (Q1-2025: $3.5 million).
- Q1-2026 cash cost[1] was $1.82/lb (Q1-2025: $2.22/lb). The $0.40/lb decrease in cash cost[1] was primarily due to a $0.37/lb increase in molybdenum by-product credits, which in turn was driven by a 33% increase in molybdenum production and a 27% increase in the molybdenum price.
- On March 31, 2026, the Company held cash and cash equivalents of $57.2 million, compared with $40.3 million in cash and cash equivalents on December 31, 2025. Working capital (current assets less current liabilities) on March 31, 2026, was $12.6 million, up from $10.9 million on December 31, 2025.
- As a result of the strong operational performance in Q1-2026, the strong cash position at March 31, 2026 and the copper price outlook, on April 13, 2026, the Board of Directors declared a performance dividend of Cdn$0.16 per share. The performance dividend will be paid on May 13, 2026, to shareholders of record as of April 20, 2026[3].
- The Company's financial performance is sensitive to changes in copper prices. On March 31, 2026, the provisional copper price used by MVC was $5.70/lb[4]. The final prices for January, February, and March 2026 sales will be the average LME prices for April, May, and June 2026, respectively. A 10% increase or decrease from the $5.70/lb provisional price used on March 31, 2026, would result in a $8.2 million change in revenue in Q2-2026 regarding Q1-2026 production.

Investor Conference Call April 30, 2026

Amerigo's quarterly investor conference call will be held on Thursday, April 30, 2026, at 11:00 a.m. Pacific Standard Time/2:00 p.m. Eastern Standard Time.

Participants can join by visiting https://registrations.events/easyconnect/2833993/rec2jNRKkh5OhHv3P/ and entering their name and phone number. The conference system will then call the participants and place them on the call instantly.

Alternatively, participants can dial directly to be entered into the call by an Operator. Dial 1-888-715-9871 (Toll-Free North America) and state that they wish to participate in the Amerigo Resources Q1-2026 Earnings Call.

Interactive Analyst Center

Amerigo's public financial and operational information is available for download in Excel through Virtua's Interactive Analyst Center ("IAC"). You can access the IAC by visiting www.amerigoresources.com under Investors > Interactive Analyst Center.

About Amerigo and Minera Valle Central ("MVC")

Amerigo Resources Ltd. is an innovative copper producer with a long-term relationship with Corporación Nacional del Cobre de Chile ("Codelco"), the world's largest copper producer.

Amerigo produces copper concentrate, and molybdenum concentrate as a by-product at the MVC operation in Chile by processing fresh and historic tailings from Codelco's El Teniente mine, the world's largest underground copper mine. Tel: (604) 681-2802; Web: www.amerigoresources.com; (TSX: ARG) (OTCQX: ARREF).

Contact Information

Aurora Davidson	Graham Farrell
President and CEO	Investor Relations
(604) 697-6207	(416) 842-9003
ad@amerigoresources.com	graham@northstarir.ca

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[1] Non-IFRS Measures

This news release includes four non-IFRS measures: (i) EBITDA, (ii) operating cash flow before changes in non-cash working capital, (iii) free cash flow and (iv) cash cost.

These non-IFRS performance measures are included in this news release because they provide key performance measures used by management to monitor operating performance, assess corporate performance, and plan and assess the overall effectiveness and efficiency of Amerigo's operations. These performance measures are not standardized financial measures under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and, therefore, amounts presented may not be comparable to similar financial measures disclosed by other companies. These performance measures should not be considered in isolation as a substitute for performance measures in accordance with IFRS Accounting Standards.

(i) EBITDA refers to earnings before interest, taxes, depreciation, and administration and is calculated by adding depreciation expense to the Company's gross profit.

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(ii) Operating cash flow before changes in non-cash working capital is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by operating activities.

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(iii) Free cash flow refers to operating cash flow before changes in non-cash working capital, less capital expenditures. FCF represents the amount of cash generated by the Company in a reporting period that can be used to pay for potential distributions to the Company's shareholders and any additional taxes triggered by the repatriation of funds from Chile to Canada to fund these distributions.

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(iv) Cash cost is a performance measure commonly used in the mining industry that is not defined under IFRS. Cash cost is the aggregate of smelting and refining charges, tolling/production costs net of inventory adjustments and administration costs, net of by-product credits. Cash cost per pound produced is based on pounds of copper produced and is calculated by dividing cash cost by the number of pounds of copper produced.

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[2] Capital returned to shareholders

The table below summarizes the capital returned to shareholders since the implementation of Amerigo's Capital Return Strategy in October 2021.

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[3] Dividend dates

A performance dividend of Cdn$0.16 per share will be paid on May 13, 2026, to shareholders of record as of April 20, 2026. Under the "T+1 settlement cycle", the Company's shares commenced trading ex-dividend at the opening of trading on April 20, 2026. Shareholders purchasing Amerigo shares on or after the ex-dividend date will not receive this dividend, as it will be paid to selling shareholders. Shareholders who purchased Amerigo shares before the ex-dividend date will receive the dividend.

A quarterly dividend of Cdn$0.04 per share will be paid on June 18, 2026, to shareholders of record as of May 29, 2026. Under the "T+1 settlement cycle", the Company's shares will commence trading ex-dividend at the opening of trading on May 29, 2026. Shareholders purchasing Amerigo shares on or after the ex-dividend date will not receive this dividend, as it will be paid to selling shareholders. Shareholders purchasing Amerigo shares before the ex-dividend date will receive the dividend.

[4] MVC's copper price

MVC's copper price is the average notional copper price for the period before smelting and refining, DET notional copper royalties, transportation costs and excluding settlement adjustments to prior period sales.

MVC's pricing terms are based on the average LME copper price of the third month following the delivery of copper concentrates produced under the DET tolling agreement ("M+3"). This means that when final copper prices are not yet known, they are provisionally marked to market at the end of each month based on the progression of the LME-published average monthly M and M+3 prices. Provisional prices are adjusted monthly using this consistent methodology until they are settled.

Q4-2025 copper deliveries had been marked-to-market on December 31, 2025 at an average price of $5.35/lb, and were settled at the LME average monthly copper prices for January, February and March 2026, as follows:

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Q1-2025 copper deliveries were marked to market on March 31, 2026, at an average price of $5.70/lb and will be settled at the LME average prices for April, May and June 2026.

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Cautionary Statement Regarding Forward-Looking Information

This news release contains certain "forward-looking information" as defined under applicable securities laws (collectively referred to as "forward-looking statements"). This information relates to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning:

- forecasted production and cash cost for 2026;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings and the quality of our mine plan estimates;
- prices and price volatility for copper, molybdenum and other commodities and materials we use in our operations;
- the demand for and supply of copper, molybdenum and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- our financial resources and financial condition, and our expected ability to fully deploy all tools of our CRS;
- domestic and foreign laws affecting our operations;
- our tax position and the tax rates applicable to us;
- our ability to comply with Line of Credit covenants;
- the production capacity of our operations, our planned production levels and future production;
- potential impact of production and transportation disruptions;

- hazards inherent in the mining industry, causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties and suspension of operations
- estimates of asset retirement obligations and other costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- repudiation, nullification, modification or renegotiation of contracts;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be involved;
- the outcome of negotiations concerning metal sales, treatment charges and royalties;
- disruptions to the Company's information technology systems, including those related to cybersecurity;
- our dividend policy; and
- general business and economic conditions, including, but not limited to, our assessment of strong market fundamentals supporting copper prices.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the operation, permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions (including, but not limited, to heavy rains), process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns; government or regulatory actions or inactions; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks related to availability of and our ability to obtain both tailings DET current production and historic tailings from tailings deposit; the availability of and ability of the Company to obtain adequate funding on reasonable terms for expansions and acquisitions; mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks related to our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks related to supply chain disruptions; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. Many of these risks and uncertainties apply to the Company and its operations, as well as DET and its operations. DET's ongoing mining operations provide a significant portion of the materials the Company processes and its resulting metals production. Therefore, these risks and uncertainties may also affect the Company's operations and have a material effect.

Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in this news release. Such statements are based on several assumptions which may prove to be incorrect, including, but not limited to, assumptions about;

- general business and economic conditions;
- interest and currency exchange rates;
- changes in commodity and power prices;
- acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper, molybdenum and other commodities and products used in our operations;
- the ongoing supply of material for processing from Codelco's current mining operations at the El Teniente mine, including the ramp-up of El Teniente's operations under the Safe and Progressive Restart of Operations plan following the tunnel collapse at the El Teniente mine in July 2025;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from the historic tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;

- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- engineering and construction timetables and capital costs for our expansion projects;
- costs of closure of various operations;
- market competition;
- tax benefits and tax rates;
- the outcome of our copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- rainfall in the vicinity of MVC continuing to trend towards normal levels;
- average recoveries for fresh and historic tailings;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and
- our ongoing relations with our employees and entities we do business with.

Future production levels and cost estimates assume no additional adverse mining or other events affecting budgeted production levels.

Climate change is a global issue that could pose challenges that could affect the Company's future operations. This could include more frequent and intense droughts followed by intense rainfall. Central Chile has experienced both drought and significant rain in recent years. The Company's operations are sensitive to water availability and the reserves required to process projected historic tailings tonnage.

Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements.

The preceding list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our results to differ materially from those estimated, projected, and expressed in or implied by our forward-looking statements. You should also consider the matters discussed under Risk Factors in the Company`s Annual Information Form. The forward-looking statements contained herein speak only as of the date of this news release. Except as required by law, we undertake no obligation to revise any forward-looking statements or the preceding list of factors, whether due publicly or otherwise, to new information or future events.

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